

I thank Senator ALEXANDER and Senator MURRAY for working so hard on this bill. It is bipartisan, and it is an opportunity for real progress in educating our children.

My dad used to say get it done, but get it done right. When we say “every child succeeds,” we have to mean it—every child, including those in the poorest and most vulnerable communities. That is what we must do. This is the bill we must pass.

I am cautiously optimistic, but I would remind my colleagues, we cannot keep playing catchup. I have met with child well-being experts in New Mexico and across the Nation. They are very clear. Early intervention is key. For too many children, there are too many hurdles and too little hope. Our commitment has to begin early and has to stay the course.

In New Mexico, almost one in three children lives in poverty. One in five goes to bed hungry. We are ranked next to last in education, last in overall child well-being. That is absolutely unacceptable. The future of my State, for our children and for our economy, depends on changing it.

Earlier this year, I introduced the Saving Our Next Generation Act for full funding for programs that work, that work on a daily basis, work in our communities for critical prenatal care, and for Healthy Start and Head Start. Too little too late doesn't work. The result is wasted opportunity and continued failure. Children need to arrive at school ready to learn and able to realize their full potential.

That is why I also emphatically support Senator CASEY's strong start amendment for pre-K education for every child. Early learning is critical. Senator CASEY's amendment would expand and improve those opportunities for children from birth to age 5.

We need to ensure all students get the same opportunities. I have introduced an amendment that provides support for Native American schools. The Bureau of Indian Education functions as a State education agency and has 50,000 students in it, but it is not funded as one. It often loses out on grants and other Federal funding. We have to change that.

Both sides have worked to improve this bill. I am pleased it has several measures that I have long fought for. For example, healthy children are an investment in our future. Their health education should be a priority, not an afterthought. The bill includes my amendment to make health a core subject.

In addition, we know that too many students, especially in minority communities, are not graduating. In my State, one-fifth of high school students drop out every year. Many who drop out are teen parents. My amendment provides critical support to these students. We need to do all we can to help them stay in school and to raise healthy children while they do so.

The Every Child Achieves Act strengthens STEM education, financial

literacy, rural school districts, and 21st century community learning centers. It ensures that tribal leaders can teach native languages in their schools—something I have long pushed for. It also supports vital school and community public-private partnerships. These are much needed reforms and will make a difference to children and families in my State.

Our goal is clear: to reach all students, especially those who need the most support to succeed in school.

In New Mexico, three out of four of our schools are title I schools. They face great challenges. Many students are low income. Many have special needs. We have to make sure they have the resources they need. This has to be a priority, and it starts with good teachers.

We aren't going to recruit great teachers—especially in schools with the greatest need—if we unfairly punish those teachers for poor student performance. There has to be flexibility, especially early on.

Our first obligation is to students—all students. We are accountable to them and their parents, and we need to keep applying pressure, while providing support, to States and school districts to ensure that truly no child is left behind. But we can't just test for failure; we need to plan for success. We should build on what works and leave behind what doesn't. But don't leave behind good students or those teachers who dedicate their lives to helping them.

Now is the time for reform—to ensure that standards are strong and, if not met, efforts are in place to help those students, to make sure parents and teachers know how students are performing every year, and to give States and school districts the support to succeed.

Let's be clear. We face troubling and chronic achievement and opportunity gaps. Every school must address this and be held accountable. Now is the time to address resource inequities. Now is the time to invest in what works. Now is the time to make sure we are not taking resources away from students, schools, and districts with the greatest need. Parents deserve to know that when children fall behind, their schools will take action and that we have the resources to do so.

But it isn't just schools that must act. So must we act—the Congress, parents, and communities. We all have a stake in this, and we share the same goal—to protect at-risk students, to provide accountability for taxpayer funds, and to make sure that every child has a fair chance.

I want to again commend my colleagues on both sides of the aisle for bringing this legislation to the floor. Working together we can provide all students with the education they need.

With that, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. ROUNDS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

S. 1722

Mr. ROUNDS. Mr. President, I rise to speak concerning the Dodd-Frank Act, which mandates the creation of 398 new rules. These rules are still in the process of being implemented, but already we have seen capital moving from productive uses to inefficient and unproductive uses as a result of this law. The end result is that every dollar going to comply with these rules is a dollar that can't be productively invested in our economy by providing loans or mortgages to customers or purchasing machines or, for that matter, hiring new employees. For example, at a recent Senate banking committee hearing, the comptroller for Regions Bank testified to us that the bank now employs more compliance employees than actual loan officers. This is not only bad for Regions Bank, it is harmful for our entire economy.

Unfortunately, we see examples of overregulation stemming from Washington way too often. Another example of an unnecessary and redundant rule that costs businesses capital is the so-called pay ratio rule buried in section 953 of Dodd-Frank, and today I come to the Senate floor introducing legislation to repeal it, S. 1722. Pay ratio requires the Securities and Exchange Commission to promulgate a rule requiring companies to calculate the median salary of all their employees and then divide their CEO's pay by that number.

According to one prominent organization in support of this rule, the purpose of it is to “shame companies into lowering CEO pay.” Forcing companies to move money from productive uses toward re-creating information that is already available so they can be shamed is a poor use of financial resources. In addition, it is also redundant. CEO pay is already public. If anyone is interested in finding the salary of a CEO of a public company, that information is easily available thanks to already existing disclosures. Also, both the Bureau of Labor Statistics and private economists already track the average salary for a wide variety of jobs. If we know the salary of a company's CEO and we know what their business does, we can already calculate a company's pay ratio. In fact, labor unions and private Web sites are already making these calculations.

Unfortunately, the result of the pay ratio rule is more than just an academic exercise; according to the SEC, companies will have to spend \$73 million per year to comply with this rule. And the U.S. Chamber of Commerce estimates the cost will be higher—as much as \$700 million per year or more.

If we take those two numbers and split the difference, if we add them up and divide them, we get \$386 million per year as an average estimate just to comply with this one single rule.

Taking a look at this rule, let's use our own pay ratio test. In 2014, the Bureau of Labor Statistics calculated that the annual mean wage was \$47,230. If we divide \$386 million, which is the cost of complying with the pay ratio rule, by \$47,230, which is the mean annual wage for workers, we get the number 8,172. This means that on average we could pay 8,172 people their full salary for the amount of money it takes to comply with the pay ratio rule. Remember, this is only one of 398 such rules found within Dodd-Frank, a number of which have not even been implemented yet.

The money they would use to do this has to come from somewhere to pay for the new compliance systems required to follow this rule, taking away much needed capital from businesses that could otherwise invest money growing their business and creating job opportunities. It is a waste of time, effort, and money.

The legislation I introduced yesterday simply strikes this rule in Dodd-Frank. It does nothing to change any other part of the law. Repealing the pay ratio rule would allow companies to find more productive uses for their time and money so they can invest in the future and create job opportunities.

I am committed to relieving Americans from this and other unnecessary and burdensome regulations during my time in the Senate. I encourage my colleagues to join me in this effort.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. CASEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

EVERY CHILD ACHIEVES ACT

Mr. CASEY. Mr. President, I rise to speak on an amendment that has great significance for our country. It is about early learning. I will give you the formal name of the amendment so we have it for the record: Casey amendment No. 2152, the strong start for America's children amendment, which is an amendment to the Every Child Achieves Act that will establish a Federal-State partnership to provide access to high-quality and public pre-kindergarten education for low- and moderate-income families.

We have had a debate, especially over the last couple of days, about our commitment to basic education, so-called elementary and secondary education. As part of that, I think it is the time to finally, at long last, have a debate about early learning on the floor of the

U.S. Senate. It has been a long time since that has happened.

I thank the folks who have made it possible for us to get to this point to consider an amendment like this and to have this debate about the larger legislation but also about this amendment, in particular. Senator ALEXANDER and Senator MURRAY were leading the effort to consider the Every Child Achieves Act, but also, in particular, I again salute Senator MURRAY for her many years, as you might call it, laboring in the vineyards of early learning, as she has done on so many other issues—since the first stage, she has been in the Senate working on early learning. I thank Senator HIRONO for her work on this issue as well, in proposing legislation which has come together now after a lot of years of work by a number of us in the Senate. We are grateful for their contribution.

I also ask unanimous consent to add Senator BOOKER as a cosponsor.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CASEY. Mr. President, what this comes down to is something very fundamental. The basic link between learning and earning—if children learn more now or learn more when they are very young, they are going to earn a lot more down the road. They are going to do better in school. They are going to succeed in progressing in school in a way we would hope, no matter where they live and no matter what their circumstances, if we make the commitment to those children. Because of that success and progress and learning, they will learn more down the road. We know a more developed education leads to great success in school and also leads to a better job down the road.

This isn't simply a commitment to a child. It certainly is that first and foremost, but it is also a commitment to our long-term economic future. If you want higher wages and you want better jobs and you want a growing economy and you want America not only to compete in a world economy but outcompete and have the best workforce, the best workers in the world, we have to make sure we have the best education system. That starts long before a child gets to first or second grade and even starts before they get to kindergarten. That is why I refer to this as pre-K or prekindergarten education. If they learn more now, they will learn more later. We have to make sure we bear that in mind.

As we debate the appropriate role of the Federal Government to ensure that all students in the Nation graduate from high school prepared for college and career, we cannot forget about this basic piece of the puzzle that begins before that child enters kindergarten.

In the short term, students enter kindergarten more prepared and ready for elementary school if we pass legislation like the amendment I am proposing. Some studies have even shown high-quality early learning can help double a child's cognitive development.

High quality and early learning can double a child's cognitive development.

In the long term, high-quality early learning—we want to emphasize “high quality.” I didn't say just any program or any kind of curriculum. We will talk more about that later. High-quality early learning contributes to, among other things, No. 1, a reduction in the need for special education; No. 2, lower juvenile justice rates; No. 3, improved health outcomes; No. 4, increased high school graduation and college matriculation rates; and, No. 5, increased self-sufficiency in productivity among families. These aren't just assertions. These are the results of many years of study.

I will turn to the first chart for today. No. 1, high-quality early learning means children can earn as much as 25 percent more as adults. This is where early learning has a direct and substantial correlation to higher wages down the road. No. 2, early learning leads to healthier and more productive lives. There is no question about that. Some of the best research on this has been done lately and should be part of the discussion. No. 3, high-quality early learning also leads to children who are less likely to commit a crime. All the data shows that over many years now. No. 4, high-quality early learning means children are more likely to graduate from high school.

We need to get that number up across the country. We hope that will lead to more young people finishing high school and getting higher education, but that doesn't always mean a 4-year degree. It might mean a 2-year degree. It might mean a community college. It might mean a technical school. They can't get to a community or technical school or any kind of higher education unless they graduate from high school. We want to make sure we have programs that do that. Kids learn more now and earn more later. That is the first reason to do this. It has a positive impact on that child and a substantially positive impact on the economy.

The other way to look at this is what would happen in the absence of this kind of commitment, which we don't have right now as a nation. I think it is a strategic imperative that we have a commitment to early learning. But what happens if we don't? We can spend upward of \$40,000 per inmate on incarceration, thousands of dollars on drug treatment and special education. Whatever the challenge is, those problems become worse the longer we don't make this commitment. That is one option.

The other option is to spend a fraction of that \$40,000 on high-quality preschool and give children the good and smart start they need in life. It is that old adage: An ounce of prevention is worth a pound of cure.

We often have the best testimony from folks in our home State. I want to read one of those pieces of testimony. This is a letter I received. I will not read the whole letter. I want to refer to